

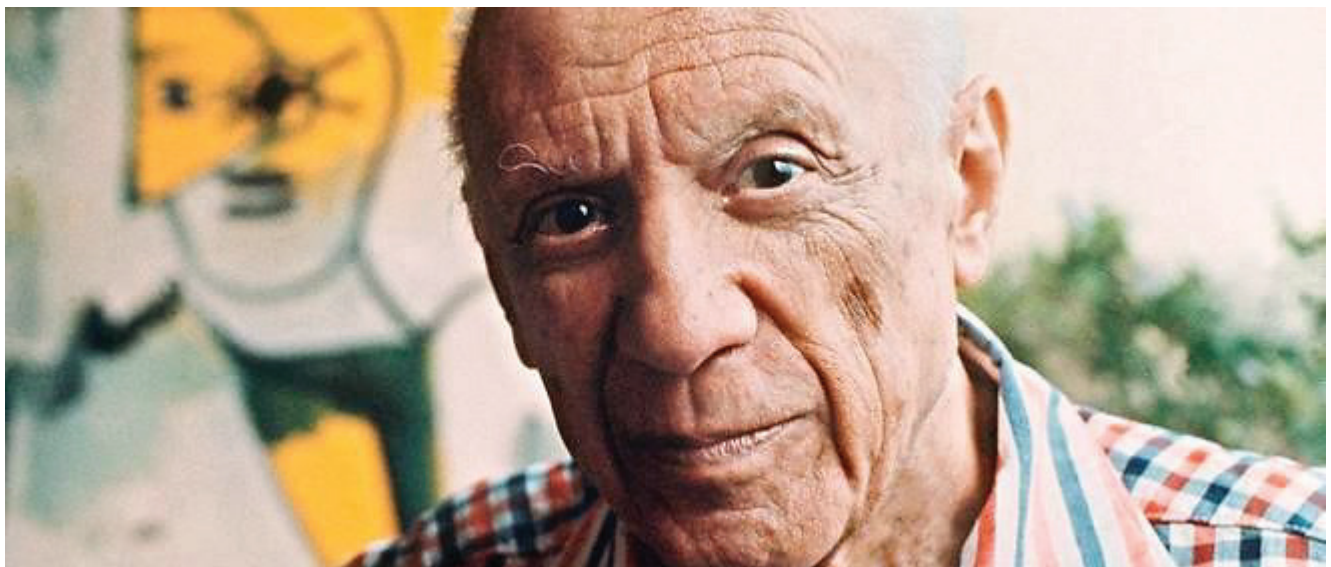
# Exhibit N

# A Swiss Art Dealer is Indicted in a Case of Theft of Picasso Art Works

**Yves Bouvier, a leading figure in the art world, has had an arrest warrant issued against him. He is suspected of "receipt of stolen goods" in a case involving missing Picasso art works.**

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Pablo Picasso in Mougins in 1971, two years before his death. ©RALPH GATTI/AFP

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Yves Bouvier no longer had any other choice. When a warrant was issued for his arrest by Parisian Judge Isabelle Rich-Flament, the "king of the free ports" appeared on Monday in the office of the judge who had summoned him several weeks ago. When he came out he had been indicted for "receipt of stolen goods," after paying EUR 5 million out of the total amount of a surety bond set at EUR 27 million.

The legal troubles of the head of Natural Le Coultre with the French courts began in March, when the daughter of the last companion of [Picasso](#) filed a complaint for theft after discovering that two of the master painter's gouaches had disappeared. Yves Bouvier, the extraordinarily wealthy Swiss businessman, had made the discreet caretaking of works of art his profession. His company stores at the free ports of Geneva, [Luxembourg](#), and of [Singapore](#), nearly one million paintings and rare pieces belonging to high net worth individuals from the entire world.

Catherine Hutin-Blay suspects Yves Bouvier of having sold to the Russian billionaire Dmitriy Rybolovlev the paintings *Espagnole à l'éventail* [Spanish woman with a fan] and *Tête de femme*

[A Woman's head], two works that she had had moved by a certain Olivier Thomas so that he could store them in the Paris region. That art dealer, a hearing of whom held by the French Brigade for Repression of Crime (*Brigade de Répression du banditisme en mai dernier*), is a close associate of Yves Bouvier, whom he has known for nearly twenty years.

### **An operation for protection, or for concealment?**

It was a restorer of paintings who allegedly established the connection between the paintings intended for Rybolovlev and the Hutin collection. In the transcript, the specialist acknowledged that he had performed *marouflage*, that is, a process of gluing the two famous gouaches onto canvas, on behalf of Yves Bouvier in 2013. That was an operation for "protection of the works and not for concealment" if the latter is to be believed. In a press release, Bouvier, the owner of Naturel Le Coultre, assured his audience that he had purchased the Picasso paintings in completely good faith from a trust through an art dealer. Furthermore, he named Catherine Hutin-Blay as the hidden owner of the trust based in Liechtenstein. These arguments, accompanied by the submission of various documents, apparently were not convincing to the judge. The amount of the surety bond, set at EUR 27 million, in fact corresponds exactly to the price paid by Dmitriy Rybolovlev to Yves Bouvier for the purchase of *Espagnole à l'éventail* and *Tête de femme*.

### **Improper commissions**

The Russian billionaire, who believes that he was defrauded, has filed claims for civil damages in the case. Several weeks earlier, the oligarch, owner of AS Monaco soccer club, had already filed a complaint with the Chief Public Prosecutor of the Principality of Monaco against Yves Bouvier, accusing the "king of the free ports" of having improperly received fees of 2% on the sale of 37 works of art nearly EUR 2 billion.

When contacted by Le [Point.fr](http://Point.fr), the attorney representing Catherine Hutin-Blay, Mr. Nardon, was annoyed by the insinuating remarks made by Bouvier against his client: "She never gave her consent nor did she receive payment for the sales of *Tête de femme* and *Espagnole à l'éventail*, which were made without her knowledge. She is not the beneficiary of any trust and does not know Mr. Bouvier. Now that the case is in the hands of the courts, Catherine Hutin-Blay does not want to say anything more about it and is awaiting the outcome of the investigation."

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